

NOTICE OF 1/2025-26 EXTRA-ORDINARY GENERAL MEETING

Notice is hereby given that 1/2025-26 Extra-Ordinary General Meeting of BMM Ispat Limited will be held at shorter notice, on Wednesday, 7th May, 2025 at 12.30 pm at the registered office of the Company at #114, Danapura Village, Hobli Mariyamanahalli, Hosapete Taluq, Vijayanagara (Formerly Ballari) District, Karnataka- 583222 to transact the following special businesses:

Item No.1: To ratify and confirm waiver of recovery of remuneration paid to Mr. Vimal Singh, Whole Time Director & CEO

To consider and if thought fit, to pass the following Resolution, with or without modification(s), as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 197, Section 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and Schedule V thereto (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force), the shareholders do and hereby ratify and confirm the waiver of recovery of below mentioned remuneration, including the perquisite, benefits, etc., paid to Mr. Vimal Singh, Whole Time Director & CEO of the Company, for the period from 1st April, 2024 to till date:

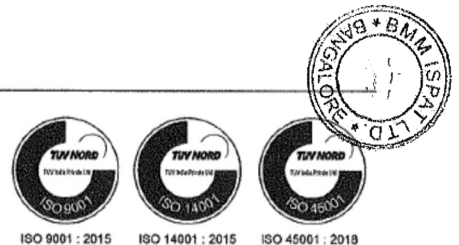
- (i) Gross Remuneration of Rs. 9,23,524/- (Rupees Nine Lakh Twenty Three Thousand Five Hundred and Twenty Four Only) per month aggregating to Rs. 1,10,82,288/- (Rupees One Crore Ten Lakh Eighty Two Thousand Two Hundred and Eighty Eight Only) per annum;
- (ii) Perquisites, benefits, and allowance not exceeding Rs.30,00,000/- (Rupees Thirty Lakh Only) per annum;
- (iii) Payment of Rs.24,48,666/- (Rupees Twenty Four Lakh Forty Eight Thousand Six Hundred and Sixty Six Only) to Mr. Vimal Singh, an amount equivalent to the value of shares as per his eligibility under ‘Shri OP Jindal Employee Stock Appreciation Rights 2021 (ESAR)’.

RESOLVED FURTHER THAT the shareholders be and is hereby approve the payment of remuneration to Mr. Vimal Singh, Whole Time Director & CEO as below, during FY 2025-26, until any further revision:

- (i) Gross Remuneration of Rs. 9,23,524/- (Rupees Nine Lakh Twenty Three Thousand Five Hundred and Twenty Four Only) per month aggregating to Rs. 1,10,82,288/- (Rupees One Crore Ten Lakh Eighty Two Thousand Two Hundred and Eighty Eight Only) per annum;
- (ii) Perquisites, benefits, and allowance not exceeding Rs.30,00,000/- (Rupees Thirty Lakh Only) per annum.”

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Item No.2: To ratify and confirm waiver of recovery of remuneration paid to Mr. VVV Raju, Executive Director & CFO

To consider and if thought fit, to pass the following Resolution, with or without modification(s), as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 197, Section 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and Schedule V thereto (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) the shareholders do and hereby ratify and confirm the waiver of recovery of below mentioned remuneration, including the perquisite, benefits, etc., paid to Mr. VVV Raju, Executive Director & CFO of the Company, for the period from 1st April, 2024 to till date:

(i) Gross Remuneration of Rs. 14,40,614/- (Rupees Fourteen Lakh Forty Thousand Six Hundred and Fourteen Only) per month aggregating to Rs. 1,72,87,368/- (Rupees One Crore Seventy Two Lakh Eighty Seven Thousand Three Hundred and Sixty Eight Only) per annum;

(ii) Perquisites, benefits, and allowance not exceeding Rs. 25,00,000/- (Rupees Twenty Five Lakh Only) per annum plus payment of Rs.2,97,279/- (Rupees Two Lakh Ninety Seven Thousand Two Hundred and Seventy Nine Only), towards leave encashment;

RESOLVED FURTHER THAT the shareholders be and is hereby approve the payment of remuneration to Mr. VVV Raju, Executive Director & CFO as below, during FY 2025-26, until any further revision:

(i) Gross Remuneration of Rs. 14,40,614/- (Rupees Fourteen Lakh Forty Thousand Six Hundred and Fourteen Only) per month aggregating to Rs. 1,72,87,368/- (Rupees One Crore Seventy Two Lakh Eighty Seven Thousand Three Hundred and Sixty Eight Only) per annum;

(ii) Perquisites, benefits, and allowance not exceeding Rs. 25,00,000/- (Rupees Twenty Five Lakh Only) per annum.”

Item No.3: To ratify and confirm waiver of recovery of remuneration paid to Mr. Rajendra Moondra, Whole Time Director

To consider and if thought fit, to pass the following Resolution, with or without modification(s), as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 197, Section 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and Schedule V thereto (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) the shareholders do and hereby ratify and confirm the waiver of recovery of below mentioned

remuneration, including the perquisite, benefits, etc., paid to Mr. Rajendra Moondra, Whole Time Director of the Company, for the period from 1st April, 2024 to till date:

(i) Gross Remuneration of Rs. 6,16,081/- (Rupees Six Lakh Sixteen Thousand and Eighty One Only) per month aggregating to Rs. 73,92,972/- (Rupees Seventy Three Lakh Ninety Two Thousand Nine Hundred and Seventy Two Only) per annum;

(ii) Perquisites, benefits, and allowance not exceeding Rs. 15,00,000/- (Rupees Fifteen Lakh Only) per annum;

RESOLVED FURTHER THAT the shareholders be and is hereby approve the payment of remuneration to Mr. Rajendra Moondra, Whole Time Director as below, during FY 2025-26, until any further revision:

(i) Gross Remuneration of Rs. 6,16,081/- (Rupees Six Lakh Sixteen Thousand and Eighty One Only) per month aggregating to Rs. 73,92,972/- (Rupees Seventy Three Lakh Ninety Two Thousand Nine Hundred and Seventy Two Only) per annum;

(ii) Perquisites, benefits, and allowance not exceeding Rs. 15,00,000/- (Rupees Fifteen Lakh Only) per annum.”

By order of the Board of Directors
For BMM Ispat Limited



Swetha S
Company Secretary
Memb. No.: F11494



Place: Bengaluru
Date: 7th May, 2025

Notes:

1. The statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
2. The meeting is being convened at short notice.
3. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company. The proxy, in order to be effective, must be deposited at the registered office/corporate office of the Company before the commencement of the meeting.
Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty (50) members and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other person or shareholder. The appointment of proxy shall be in the Form No. MGT.11 annexed herewith.

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Please Note: Above said proxy provisions are not applicable if 100% consent from the members to convene the meeting are received by the Company.

4. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified true copy of the Board Resolution, authorising their representative to attend and vote on their behalf at the meeting. The same may be sent (in pdf format) to our email ID: csswetha@bmm.in.
5. Members/Proxies/Authorised Representatives are requested to bring the attendance slips duly filled in for attending the Meeting. Members who hold shares in demat form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting. Attendance slip is attached to this Notice.
6. During the period before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company. The Memorandum and Articles of Association of the Company and all documents referred to in the accompanying notice and statement setting out the material facts, either physically or electronically (request for the inspection to be sent through Shareholder's registered email ID to our email ID: csswetha@bmm.in), are available for inspection at the registered office of the Company and will also be available for inspection at the venue of the meeting for the duration of the meeting.
7. Members are requested to notify the Company, from their registered email ID, change in address, email ID, if any, quoting the registered folio number and pin code number, to our email: csswetha@bmm.in.
8. Members are requested to send their queries, if any, through their registered email ID to csswetha@bmm.in, well before time of the meeting so that information can be made available at the meeting.
9. Route-map to the venue of the Meeting is provided at the end of the Notice.
10. In terms of the General Circulars issued by Ministry of Corporate Affairs, the Extra-Ordinary General Meeting can be held through Video Conferencing (VC) / Other Audio Visual Mean (OAVM). Hence, any member intending to attend the meeting through VC/ OAVM is requested to communicate the same to our below email ID or to the Company Secretary of the Company before the meeting time. Upon receipt of such request, the Company shall arrange for necessary facilities.

Our Email ID for sending the request is: csswetha@bmm.in

General instructions for participating in the General Meeting through VC/OAVM Facility:

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- a. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company. Physical attendance of those Members, who are opting to attend the meeting through VC/OAVM has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Extra-Ordinary General Meeting. Hence, the Proxy Form and Attendance Slip are not applicable to such Members.
- b. Members attending the Extra-Ordinary General Meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- c. If the meeting is held through VC / OAVM and none of the members attend physically, the place of meeting shall be deemed to be the registered office.



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STATEMENT SETTING OUT MATERIAL FACTS

As required by Section 102 of the Companies Act, 2013, the explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 1, 2 & 3 of the accompanying Notice dated 7th May, 2025

Item No.1: To ratify and waiver of recovery of remuneration paid to Mr. Vimal Singh, Whole Time Director & CEO

Mr. Vimal Singh is a Whole Time Director (WTD) and Chief Executive Officer (CEO) of the Company. He is appointed as Whole Time Director for a period of 5 (Five) years w.e.f 27th October, 2020.

The Board, in its meeting held on 30th July, 2024, considering the recommendation of the Nomination and Remuneration (NR) Committee, has approved to pay below mentioned remuneration, including the perquisite, benefits, etc., to Mr. Vimal Singh, WTD & CEO w.e.f 1st April, 2024 and with a proviso that, in the circumstances of inadequate/no profit, the remuneration shall be as approved by the Shareholders in accordance with the provision of Schedule V of the Companies Act, 2013:

(i) Gross Remuneration of Rs. 9,23,524/- (Rupees Nine Lakh Twenty Three Thousand Five Hundred and Twenty Four Only) per month aggregating to Rs. 1,10,82,288/- (Rupees One Crore Ten Lakh Eighty Two Thousand Two Hundred and Eighty Eight Only) per annum;

(ii) Perquisites, benefits, and allowance not exceeding Rs.30,00,000/- (Rupees Thirty Lakh Only) per annum;

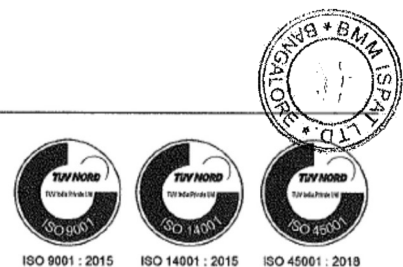
The Board in its meeting held on 30th July, 2024, considering the recommendation of the Nomination and Remuneration Committee, had also approved for payment of Rs.24,48,666/- (Rupees Twenty Four Lakh Forty Eight Thousand Six Hundred and Sixty Six Only) to Mr. Vimal Singh, WTD & CEO, an amount equivalent to the value of shares as per his eligibility (exercise of 1st vesting as on 7th August, 2024) under 'Shri OP Jindal Employee Stock Appreciation Rights 2021 (ESAR)'.

Considering the financial performance of the Company in the couple of previous years, it was estimated that the remuneration paid for FY 2024-25, shall be within the limit as specified under Section 197(1) of the Act (i.e, 10% of the net profit computed as per Section 198 of the Act) and accordingly, approval of the Board was sought. But, for the period ending 31st March, 2025, the Company's net profit, as per Section 198, is negative. As such, the managerial remuneration paid to all the Executive Directors of the Company, during FY 2024-25, is in excess of the limit prescribed under Section 197 of the Companies Act, 2013.

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The provision of Section 197(10) of the Act provides for waiver of recovery of remuneration paid in excess of the limit specified under Section 197(1) of the Act, by passing the special resolution by the Shareholders and such approval shall be sought within 2 years from the date the sum becomes refundable. Hence, considering the vast experience and a long term association of Mr. Vimal Singh, WTD & CEO with the Company, approval of the Shareholders, by way of Special resolution, to ratify and confirm waiver of recovery of managing remuneration paid to Mr. Vimal Singh, WTD & CEO w.e.f 1st April, 2024 to till date, is being sought.

Further, the Shareholders are requested to approve payment of below remuneration (as per the current remuneration) to Mr. Vimal Singh, WTD & CEO, during FY 2025-26, until any further revision:

(i) Gross Remuneration of Rs. 9,23,524/- (Rupees Nine Lakh Twenty Three Thousand Five Hundred and Twenty Four Only) per month aggregating to Rs. 1,10,82,288/- (Rupees One Crore Ten Lakh Eighty Two Thousand Two Hundred and Eighty Eight Only) per annum;

(ii) any perquisites, benefits, and allowance not exceeding Rs.30,00,000/- (Rupees Thirty Lakh Only) per annum;

As per the provision of Schedule V of the Act, the Company has not defaulted in payment of dues to any banks. Hence, no prior approval of the banks is required in this regard. Now, seeking the approval of the shareholders, by way of special resolution, in this regard.

The Board of Directors recommends Item no. 1 for the Shareholders' approval.

As per the requirement under Part II of the Schedule V of the Act, an Annexure containing the details required thereunder is attached to this Statement.

Except Mr. Vimal Singh, Whole Time Director & Chief Executive Officer, none of the Directors, Key Managerial Personnel of the Company or their relatives are considered to have concerned or interest financially or otherwise in the above resolution.

Item No.2: To ratify and waiver of recovery of remuneration paid to Mr. VVV Raju, Executive Director & CFO

Mr. VVV Raju is a Chief Financial Officer (CFO) of the Company w.e.f 1st April, 2014 and an Executive Director (ED) w.e.f 5th August, 2016. Currently, he is re-appointed as Executive Director, in continuation of the designation as CFO, for a period of 3 (Three) years w.e.f 1st October, 2022.

The Board, in its meeting held on 30th July, 2024, considering the recommendation of the Nomination and Remuneration (NR) Committee, has approved to pay below mentioned remuneration, including the perquisite, benefits, etc., to Mr. VVV Raju, ED & CFO w.e.f 1st April, 2024 and with a proviso that, in the circumstances of inadequate/no profit, the remuneration shall be as approved by the shareholders in accordance with the provision of Schedule V of the Companies Act, 2013:

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(i) Gross Remuneration of Rs. 14,40,614/- (Rupees Fourteen Lakh Forty Thousand Six Hundred and Fourteen Only) per month aggregating to Rs. 1,72,87,368/- (Rupees One Crore Seventy Two Lakh Eighty Seven Thousand Three Hundred and Sixty Eight Only) per annum;

(ii) Perquisites, benefits, and allowance not exceeding Rs. 25,00,000/- (Rupees Twenty Five Lakh Only) per annum;

Considering the financial performance of the Company in the couple of previous years, it was estimated that the remuneration paid for FY 2024-25, shall be within the limit as specified under Section 197(1) of the Act (i.e, 10% of the net profit computed as per Section 198 of the Act) and accordingly, approval of the Board was sought. But, for the period ending 31st March, 2025, the Company's net profit, as per Section 198, is negative. As such, the managerial remuneration paid to all the Executive Directors of the Company, during FY 2024-25, is in excess of the limit prescribed under Section 197 of the Companies Act, 2013, including the amount of Rs. 2,97,279/- (Rupees Two Lakh Ninety Seven Thousand Two Hundred and Seventy Nine Only) paid in excess towards leave encashment. However, all the perquisites, allowances and benefits paid are within the approved limit.

The provision of Section 197(10) of the Act provides for waiver of recovery of remuneration paid in excess of the limit specified under Section 197(1) of the Act, by passing the special resolution by the shareholders and such approval shall be sought within 2 years from the date the sum becomes refundable. Hence, considering the vast experience and a long term association of Mr. VVV Raju, WTD & CFO with the Company, approval of the shareholders, by way of Special resolution, to ratify and confirm waiver of recovery of managing remuneration paid to Mr. VVV Raju, ED & CFO w.e.f 1st April, 2024 to till date, is being sought.

Further, the Shareholders are requested to approve payment of below remuneration (as per the current remuneration) to Mr. VVV Raju, ED & CFO, during FY 2025-26, until any further revision:

(i) Gross Remuneration of Rs. 14,40,614/- (Rupees Fourteen Lakh Forty Thousand Six Hundred and Fourteen Only) per month aggregating to Rs. 1,72,87,368/- (Rupees One Crore Seventy Two Lakh Eighty Seven Thousand Three Hundred and Sixty Eight Only) per annum;

(ii) Perquisites, benefits, and allowance not exceeding Rs. 25,00,000/- (Rupees Twenty Five Lakh Only) per annum;

As per the provision of Schedule V of the Act, the Company has not defaulted in payment of dues to any banks. Hence, no prior approval of the banks is required in this regard. Now, seeking the approval of the shareholders, by way of special resolution, in this regard.

The Board of Directors recommends Item no. 2 for the Shareholders' approval.

As per the requirement under Part II of the Schedule V of the Act, an Annexure containing the details required thereunder is attached to this Statement setting out material facts.

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Except Mr. VVV Raju, Executive Director & Chief Financial Officer, none of the Directors, Key Managerial Personnel of the Company or their relatives are considered to have concerned or interest financially or otherwise in the above resolution.

Item No.3: To ratify and waiver of recovery of remuneration paid to Mr. Rajendra Moondra, Whole Time Director

Mr. Rajendra Moondra is a Whole Time Director (WTD) of the Company from 1st February, 2020. Currently, he is re-appointed as Whole Time Director for a period of 3 (Three) years w.e.f 1st February, 2024.

The Board, in its meeting held on 30th July, 2024, considering the recommendation of the Nomination and Remuneration (NR) Committee, has approved to pay below mentioned remuneration, including the perquisite, benefits, etc., to Mr. Rajendra Moondra, WTD w.e.f 1st April, 2024 and with a proviso that, in the circumstances of inadequate/no profit, the remuneration shall be as approved by the shareholders in accordance with the provision of Schedule V of the Companies Act, 2013:

(i) Gross Remuneration of Rs. 6,16,081/- (Rupees Six Lakh Sixteen Thousand and Eighty One Only) per month aggregating to Rs. 73,92,972/- (Rupees Seventy Three Lakh Ninety Two Thousand Nine Hundred and Seventy Two Only) per annum;

(ii) Perquisites, benefits, and allowance not exceeding Rs. 15,00,000/- (Rupees Fifteen Lakh Only) per annum;

Considering the financial performance of the Company in the couple of previous years, it was estimated that the remuneration paid for FY 2024-25, shall be within the limit as specified under Section 197(1) of the Act (i.e, 10% of the net profit computed as per Section 198 of the Act) and accordingly, approval of the Board was sought. But, for the period ending 31st March, 2025, the Company's net profit, as per Section 198, is negative. As such, the managerial remuneration paid to all the Executive Directors of the Company, during FY 2024-25, is in excess of the limit prescribed under Section 197 of the Companies Act, 2013.

The provision of Section 197(10) of the Act provides for waiver of recovery of remuneration paid in excess of the limit specified under Section 197(1) of the Act, by passing the special resolution by the shareholders and such approval shall be sought within 2 years from the date the sum becomes refundable. Hence, considering the vast experience and a long term association of Mr. Rajendra Moondra, WTD with the Company, approval of the shareholders, by way of Special resolution, to ratify and confirm waiver of recovery of managing remuneration paid to Mr. Rajendra Moondra, WTD w.e.f 1st April, 2024 to till date, is being sought.

Further, the Shareholders are requested to approve payment of below remuneration (as per the current remuneration) to Mr. Rajendra Moondra, WTD, during FY 2025-26, until any further revision:

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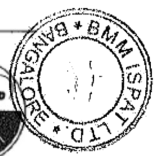
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(i) Gross Remuneration of Rs. 6,16,081/- (Rupees Six Lakh Sixteen Thousand and Eighty One Only) per month aggregating to Rs. 73,92,972/- (Rupees Seventy Three Lakh Ninety Two Thousand Nine Hundred and Seventy Two Only) per annum;

(ii) Perquisites, benefits, and allowance not exceeding Rs. 15,00,000/- (Rupees Fifteen Lakh Only) per annum;

As per the provision of Schedule V of the Act, the Company has not defaulted in payment of dues to any banks. Hence, no prior approval of the banks is required in this regard. Now, seeking the approval of the shareholders, by way of special resolution, in this regard.

The Board of Directors recommends Item no.3 for the Shareholders' approval.

Except Mr. Rajendra Moondra, Whole Time Director, none of the Directors, Key Managerial Personnel of the Company or their relatives are considered to have concerned or interest financially or otherwise in the above resolution.

By order of the Board of Directors
For BMM Ispat Limited

Place: Bengaluru
Date: 7th May, 2025



Swetha S
Company Secretary
Memb. No.: F11494



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ANNEXURE

Statement of Particulars (Pursuant to Schedule-V of The Companies Act, 2013)

I. General Information

Sl No.	Particulars/Subject	Information
1	Nature of industry	Manufacturing and selling of steel and allied products and generation of power
2	Date or expected date of commencement of commercial Production	15 th April, 2002
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4	Financial performance based on given indicators	In the Financial Year 2023-24, the Company's profit (after tax) was Rs. 91.03 Crores. During FY 2024-25 the estimated net loss is Rs. 133 Crores.
5	Foreign Investments or collaborators, if any.	Nil

II. A. Information about Mr. Vimal Singh, Whole Time Director & Chief Financial Officer:

Sl No.	Particulars	Information
1	Background details	Mr. Vimal Singh, WTD & CEO of the Company is a Mechanical Engineer by Profession. He possess tremendous experience for more than 3 decades, in the field of operations of Hot Strip Mill and Integrated Steel Plant. He also have wide experience and knowledge in the Agglomeration. During FY 2024-25, in his leadership the Company has successfully commenced its Blast furnace plant and Integrated steel plant.
2	Past remuneration	Mr. Vimal Singh has been appointed as Whole Time Director w.e.f 27 th October, 2020 for a period of 5 year and he has been appointed as Chief Executive

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		<p>Officer of the Company w.e.f 24th June, 2022. His remuneration w.e.f 1st April, 2024 to till date, is at the rate as below:</p> <p>(i) Gross Remuneration of Rs. 9,23,524/- (Rupees Nine Lakh Twenty Three Thousand Five Hundred and Twenty Four Only) per month aggregating to Rs. 1,10,82,288/- (Rupees One Crore Ten Lakh Eighty Two Thousand Two Hundred and Eighty Eight Only) per annum;</p> <p>(ii) Perquisites, benefits, and allowance not exceeding Rs.30,00,000/- (Rupees Thirty Lakh Only) per annum;</p>
3	Recognition or awards	<p>During the tenure of Mr. Vimal Singh, several awards in connection with Environmental compliances have been received. Under his leadership the Company has completed the Blast Furnace Project. During FY 2024-25 the Blast Furnace Plant has been commissioned and thereby other existing Integrated Steel Plant units are also in operation.</p>
4	Job profile and his suitability	<p>He has lead the team for integrated Steel Plant's Commissioning and Stabilization at JSW Ispat Special product Limited (currently merged with JSW Steel Limited) and has rich experience in the steel industry.</p>
5	Remuneration proposed	<p>It is proposed to ratify and confirm the waiver of recovery of remuneration paid, from 1st April, 2024 to till date, to Mr. Vimal Singh, WTD & CEO, as per the details provided in the statement setting out the material facts.</p> <p>Further, the remuneration proposed for FY 2025-26 is as per the current remuneration as below, until any further revision:</p> <p>(i) Gross Remuneration of Rs. 9,23,524/- (Rupees Nine Lakh Twenty Three Thousand Five Hundred and Twenty Four Only) per month aggregating to Rs. 1,10,82,288/- (Rupees One Crore Ten Lakh Eighty Two Thousand Two Hundred and Eighty Eight Only) per annum;</p>

		(ii) Perquisites, benefits, and allowance not exceeding Rs.30,00,000/- (Rupees Thirty Lakh Only) per annum;
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed is comparable with the Companies of the same size and profitability.
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Nil

II. B. Information about Mr. VVV Raju, Executive Director and Chief Financial Officer:

Sl No.	Particulars	Information
1	Background details	Mr. VVV Raju is a qualified Chartered Accountant and Cost Accountant having vast experience over 3 decades. He is associated with the Company since 2009 as Deputy General Manager and presently heads the Accounts, Finance & Compliance department of the Company and holds the Key Managerial Position as Chief Financial Officer (CFO). He also possess vast work experience in steel companies such as Kalyani group and MSPL Limited.
2	Past remuneration	Mr. VVV Raju has been appointed as Chief Financial Officer w.e.f 1 st April 2014 and later appointed as Executive Director, in continuation of the designation Chief Financial Officer w.e.f 1 st October, 2015. His remuneration w.e.f 1 st April, 2024 to till date, is at the rate as below: (i) Gross Remuneration of Rs. 14,40,614/- (Rupees Fourteen Lakh Forty Thousand Six Hundred and Fourteen Only) per month aggregating to Rs. 1,72,87,368/- (Rupees One Crore Seventy Two Lakh Eighty Seven Thousand Three Hundred and Sixty Eight Only) per annum;

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		(ii) Perquisites, benefits, and allowance not exceeding Rs. 25,00,000/- (Rupees Twenty Five Lakh Only) per annum plus payment of Rs.2,97,279/- (Rupees Two Lakh Ninety Seven Thousand Two Hundred and Seventy Nine Only), towards leave encashment;
3	Recognition or awards	During the tenure of Mr. VVV Raju, the Company, upon completion of Integrated Steel Plant at Danapura in Karnataka, has received a message (letter) from Hon'ble Prime Minister conveying best wishes for the success of this project. Further during FY 2024-25, the Blast Furnace Plant has been commissioned and thereby other existing Integrated Steel Plant units are also in operation.
4	Job profile and his suitability	He has work experience in companies that are engaged in Iron and steel sector such as Kalyani group and MSPL Limited and also nearly 2 decades of experience in BMM Ispat Limited.
5	Remuneration proposed	<p>It is proposed to ratify and confirm the waiver of recovery of remuneration paid, from 1st April, 2024 to till date, to Mr. VVV Raju, ED & CFO, as per the details provided in the statement setting out the material facts.</p> <p>Further, the remuneration proposed for FY 2025-26 is as per the current remuneration as below, until any further revision:</p> <p>(i) Gross Remuneration of Rs. 14,40,614/- (Rupees Fourteen Lakh Forty Thousand Six Hundred and Fourteen Only) per month aggregating to Rs. 1,72,87,368/- (Rupees One Crore Seventy Two Lakh Eighty Seven Thousand Three Hundred and Sixty Eight Only) per annum;</p> <p>(ii) Perquisites, benefits, and allowance not exceeding Rs. 25,00,000/- (Rupees Twenty Five Lakh Only) per annum;</p>
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case	The remuneration proposed is comparable with the Companies of the same size and profitability.

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	of expatriates the relevant details would be with respect to the country of his origin)	
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Nil

II. C. Information about Mr. Rajendra Moondra, Whole Time Director

Sl No.	Particulars	Information
1	Background details	Mr. Rajendra Moondra is a Whole Time Director of the Company. He is Cost & Management Accountant by Profession and possess Diploma in Materials, Management from IIMM, Kolkata. He has rich experience nearly of a 3 decades in Accounts, Finance, Supply Chain Management, Logistics, Commercial, Cost Planning and Management, Vendor and Inventory Management in Manufacturing industry Metal, Cement and Carbon Black etc.,.
2	Past remuneration	Mr. Rajendra Moondra has been appointed as Whole Time Director from 1st February, 2020. Currently, he is re-appointed as Whole Time Director for a period of 3 (Three) years w.e.f 1st February, 2024. His remuneration w.e.f 1 st April, 2024 to till date, is at the rate as below: (i) Gross Remuneration of Rs. 6,16,081/- (Rupees Six Lakh Sixteen Thousand and Eighty One Only) per month aggregating to Rs. 73,92,972/- (Rupees Seventy Three Lakh Ninety Two Thousand Nine Hundred and Seventy Two Only) per annum; (ii) Perquisites, benefits, and allowance not exceeding Rs. 15,00,000/- (Rupees Fifteen Lakh Only) per annum;
3	Recognition or awards	During the tenure of the Company has started Blast Furnace project. In the FY 2024-25 the Blast Furnace Plant has been commissioned and thereby other existing Integrated Steel Plant units are also in operation.

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4	Job profile and his suitability	He has work experience in companies that engaged in Iron and steel sector such as JSW Steel Limited, Ballari and also with companies engaged in cement industry such as Digvijay Cements, Ultratech Cements, etc., He has also worked with Aditya Birla Group of Companies.
5	Remuneration proposed	<p>It is proposed to ratify and confirm the waiver of recovery of remuneration paid, from 1st April, 2024 to till date, to Mr. Rajendra Moondra, WTD, as per the details provided in the statement setting out the material facts.</p> <p>Further, the remuneration proposed for FY 2025-26 is as per the current remuneration as below, until any further revision:</p> <p>(i) Gross Remuneration of Rs. 6,16,081/- (Rupees Six Lakh Sixteen Thousand and Eighty One Only) per month aggregating to Rs. 73,92,972/- (Rupees Seventy Three Lakh Ninety Two Thousand Nine Hundred and Seventy Two Only) per annum;</p> <p>(ii) Perquisites, benefits, and allowance not exceeding Rs. 15,00,000/- (Rupees Fifteen Lakh Only) per annum;</p>
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed is comparable with the Companies of the same size and profitability.
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Nil



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III. Other information:

Sl No.	Particulars	Information
1	Reasons of loss or inadequate profits	Due to market dynamics, which is uncontrollable in nature.
2	Steps taken or proposed to be taken for improvement	The Company has commenced the operations of Blast Furnace Plant along with existing Integrated Steel Plant. With the commencement of Blast Furnace Plant, there shall be improvement in the viability of Steel Melting Shop (SMS) and Merchant Bar Mill and increases the revenue and overall profitability of the Company.
3	Expected increase in productivity and profits in measurable terms	It is difficult to forecast the productivity and profitability in measurable terms. However, the Company expects that Productivity and Profitability may improve and would be comparable with the industry average.



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FORM NO. MGT.11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member(s) of _____ shares of the above named company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature: _____, or failing him/her

2. Name:

Address:

E-mail Id:

Signature: _____, or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 1/2025-26 Extra Ordinary General Meeting of the Company, to be held, at shorter notice, on Wednesday, 7th May, 2025 at 12.30 p.m. at 114, Danapura Village, Hobli Mariyammahalli, Hosapete Taluk, Vijayanagara (Formerly known as Ballari) District-583222, Karnataka, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional*	
		For	Against
Special Business			
1	To ratify and confirm waiver of recovery of remuneration paid to Mr. Vimal Singh, Whole Time Director & CEO		
2	To ratify and confirm waiver of recovery of remuneration paid to Mr. VVV Raju, Executive Director & CFO		
3	To ratify and confirm waiver of recovery of remuneration paid to Mr. Rajendra Moondra, Whole Time Director		

Signed this day of 2025

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Affix
Revenue
Stamp

Signature of shareholder

Signature of Proxy holder(s)

Notes:

1. A Proxy need not be a member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other member.
2. *It is optional to put an 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 1/2025-26 Extra Ordinary General Meeting of the Company.
4. This form of Proxy, to be effective, should be duly completed and deposited at the Registered Office of the Company before the commencement of the aforesaid meeting.
5. Please affix revenue stamp at the place indicated above.
6. The proxy form should be signed by the appointer or his attorney duly authorised in writing or if the appointer is body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

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ATTENDANCE SLIP FOR 1/2025-26 EXTRA ORDINARY GENERAL MEETING
(TO BE HANDED OVER AT THE REGISTRATION COUNTER)

I/WE hereby record my/our presence at the 1/2025-26 Extra Ordinary General Meeting of the Company at No.114, Danapura Village, Hobli Mariyammanahalli, Hosapete Taluk, Vijayanagara (Formerly known as Ballari) District -583222, Karnataka, India on Wednesday, 7th May, 2025 at 12.30 p.m.

Signature of Member/Proxy Present:

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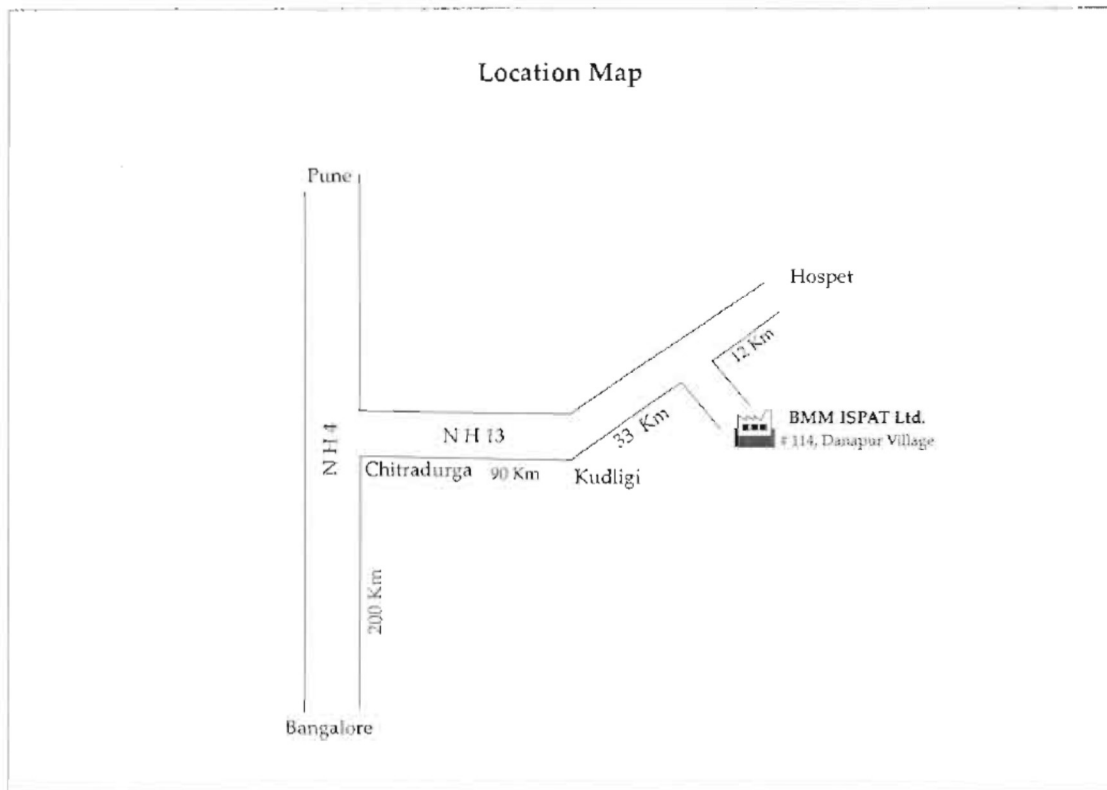
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